

1913 BUILDING CONSTRUCTION FAR BELOW NORMAL VOLUME

Taken as Illustration of Contention That New York Realty Securities Are Safest...Overproduction Causes Falling Demand for Space and Consequent Curtailment of Operations

in a city which can spend from \$100,000,000 to \$120,000,000 on a new water supply and \$300,000,000 for additional transportation facilities are securities in all that the word implies. Nor must we forget in this era of upbraiding and complaint against the inefficiency of municipal governments that this great city of ours has not only the courage to advance its fortunes but also the wisdom to call a halt whenever occasion requires.

Witness the agitation to limit the height of buildings, a measure to accomplish which is soon to be enacted into law. Our buildings have been produced in a haphazard way, and no consideration made for dangerous conditions, congestion in restricted localities and intrusion to neighboring owners but also for artificial growth. The new law limiting the height of buildings will insure a safer saner and more normal development and thus what threatened to be a menace has worked out its own salvation in the end. I mention this merely to show that the real estate man considers the real estate investor's interests, and to emphasize once more my conviction that from every angle of view a good real estate security is one of the best possible a man can buy.

By H. S. McKNIGHT,
President of the McKnight Realty
Company.

There are three factors which contribute to an active real estate market on the North Shore of Long Island during the year 1914. The first factor is a general return of optimism and real enterprise in all lines of business throughout the country. The second is the completion of contracts on the North Shore Division of the Long Island Railroad, removing grade crossing and changing the motive power from steam to electricity. This section now has through electric service from the Pennsylvania Station to Fort Washington.

The inclusion of the North Shore in the dual subway system and the signing of operating contracts by both the Independent City and the Rapid Transit Transit Companies to operate these jointly place this section of the plan in an unprecedented position of advantage. The construction of the Astoria line and the Corona-Bay Side line which are to serve the North Shore is making rapid progress. These will be in operation fully three years in advance of the completion of the dual subway system. From the same station along these lines a passenger can take either the Interborough or the Brooklyn Rapid Transit system and for one fare go to any part of the city. The North Shore promises to lead in the returning tide of reality activity.

The third factor is that during the general depression of the past five years the building operations on the North Shore have grown year by year. The absorption of sold lots by buildings is creating large communities and has damaged the market. There must be a new active market for the real estate operators of this section this year, as the sold most of the available lots necessary for continued building.

The demand for homes has grown steadily each year all through the period of depression. With a return of confidence and optimism this year, there will be a double demand and increasing demand for homes and land for investment. We look for our business and growing activity to be the greatest in the history of the State. We are convinced the North Shore will be a leader in suburban real estate in 1931.

SUBURBAN AREA EXTENDED

The approach of the year-end, the experience of Long Island's employers and home builders make more a hope for outlook and activity in the building industry. It is amazing, but the inauguration of a pointed business this year. It pointed out too that the slump in activity has been more or more felt in the greater city during the year ending than in the suburbs. A foreign firm company of interest has been financially involved this year on the contrary a number of companies in the building and building of Long Island have shown a surprising increase in activity.

the county during 1972, owing to the fact that the county is completing a census for 1973 next year. The census is at the beginning of 1973 the population of a particular county is determined by the number of people in all parts of Nassau county have a steady if not an extraordinary amount of business. No properties have been withdrawn from the market and will await a more propitious selling time. In fact so salubrious have been the conditions that during the last 12 months at least three large new urban developments have been started before the investing public.

The year now ending has demonstrated that there is a steady influence at work in suburban real estate which is manifested in the fact that small buyers are no longer buying in territories remote from railroads to an appreciable degree. Furthermore, the majority of lot buyers now are an educated quantity in real estate possibilities. They demand to see the facilities in operation and not on maps.

The fact that Nassau county is a transit facilities and that prospective investors have to utilize them in order to see various land developments there, together with the adjacent territory to Manhattan, has been the prime cause of growth there during the year. Another contributing cause is the fact that Nassau county growth is not only rapid but also that the southern and central portions of Nassau county are growing more rapidly than the northern portion. It was well indicated last week when the Brooklyn newspaper that has just featured Long Island news announced its plan to remove its main office from the Eastern District where it has been for sixty years to a building on the Flatbush avenue station of the Island Railroad. This station is primarily the southern and central

It being conceded that no such injustice exists in any other section of the city, the officials have expressed themselves as being desirous of some action whereby the owners of property in central districts can secure relief.

satisfactory returns, and some of the greatest fortunes of modern times have been accumulated as a result of forecasting and taking advantage of the rise in land values.

official that there should be a letting of building activity, in order that it may get second wind, so to speak, and thereafter gain added impetus from period of respite.

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